Request For Proposals (RFP) - June 25th, 2024


Deadline for submission of proposals: July 31st, 2024. Proposals should be submitted to Shama Pervereen, Director, Research, Ceres Water Program at sperveen@ceres.org (cc: jyoung@ceres.org and bjacobson@ceres.org)

Questions: Any queries related to this RFP must be emailed by July 15th, 2024, to jyoung@ceres.org

Final vendor selection: Anticipated by Mid-August-Sept 2024

Background & Project Overview

With more than 30 years of experience, Ceres is a nonprofit sustainability advocacy group with unique credibility and expertise in driving sustainability leadership by capital market players. Sitting at the intersection of investors, business, and NGO advocates, Ceres brings these critical perspectives together to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy.

In 2022, Ceres launched the Valuing Water Finance Initiative; a global investor-led effort to engage 72 companies with a high-water footprint to value and act on water as a financial risk and drive the necessary large-scale change to better protect water systems. The initiative aims to ensure companies act as responsible stewards to help tackle the challenges of the intensifying water crisis and protect the water resources that their operations and global supply chains depend on.

The north star of the Initiative is a set of six Corporate Expectations for Valuing Water intended to serve as an ambition for large companies to achieve by 2030. While the Corporate Expectations are designed with an eye to 2030, each company’s water stewardship journey will continue beyond this timeline as companies adapt and respond to the evolving water crisis and find new ways and approaches to transform and increase the resiliency of their business operations and supply chains.

To support investor engagements under the Initiative and drive ambitious and holistic corporate water stewardship, Ceres released its inaugural Valuing Water Finance Initiative Benchmark report in October 2023 with the intent to:

1. Assess company gaps, alignment, and ambition compared to the 2030 ambition of the six Corporate Expectations for Valuing Water.
2. Highlight company leading practices within and across industries to illuminate opportunities for companies to elevate their ambitions to reduce and manage water risks.
3. Inform investor engagements by providing insights into where corporate action is excelling or lacking and where new and innovative ambition should be explored or scaled.
4. Track company progress and efforts under each Corporate Expectation over time.

Ceres is seeking to hire a consultant to support the research and development of the second edition of the Valuing Water Finance Initiative Benchmark and associated report. This will be accomplished
through data collection and analysis in line with the benchmark methodology, trend analysis compared to the 2023 benchmark, graphics ideation and development, and written analyses.

**Valuing Water Finance Initiative Benchmark Methodology**

The benchmark methodology is composed of 12 core indicators across the six Corporate Expectations. Core indicators have associated sub-indicators with a set of assessment criteria and numerical point values to assess company alignment with each Corporate Expectation. The increasing point allocation for each sub-indicator reflects the increasing scope and ambition of companies’ water stewardship actions. The methodology also includes 12 additional “advanced” sub-indicators to highlight areas of leading practice where a company is undertaking higher ambition steps to help amplify its impact. The six Corporate Expectations are weighted equally, each contributing 15 points to the overall score, emphasizing the importance of holistic water stewardship. This results in a total of 90 points.

In addition, the benchmark is designed to capture what is most material for each industry, acknowledging the unique risk and impact profile that each industry has on freshwater resources, while maintaining comparability across all industries.

Of note, since the first benchmark report, Ceres is in the process of refining the 2023 benchmark methodology (based on company and stakeholder feedback). These minor updates help ensure continued alignment and complementarity with the work of stakeholders and reflect any new trends in water stewardship. The refined methodology for 2025 is not yet public but can be discussed in more detail during the consultant interview process.

**Company Universe**

The benchmark assesses the Initiative’s 72 companies from the food, beverage, apparel, and high-tech industries (this number may slightly change depending on mergers and acquisitions).

**Data Sources**

The benchmark assessment uses publicly available information including:

- Voluntary corporate disclosures, such as sustainability or CSR reports, supplier policies, press releases, media articles, and company websites.
- Company responses to CDP’s 2023 Water and Climate questionnaires and the 2024 integrated questionnaire for water and climate.
- Mandatory financial and lobbying disclosures, such as 10-K filings, annual reports, proxy statements and other company reported investor resources.

The cutoff for data used for the 2025 benchmark evaluations will be March 31st, 2025. Any publicly available data before this date will be included in the benchmark analysis. Ceres will assign groupings of companies for assessment based on the release dates of company sustainability/annual reports. This ensures that all analysis work is evenly distributed throughout the project timeline. The project deliverables and timeline table below provide further details.
Project Scope and Objectives

The consultant’s main responsibilities will include:

**Review of Benchmark Dataset and Evaluation Criteria**
- Review the updated 2025 benchmark methodology, assessment criteria, and analyst notes.
- Thoroughly review the 2023 benchmark dataset and evaluation criteria to understand the process for benchmark analysis and scoring rationale. Undergo Ceres led trainings on best practices and lessons-learned from the 2023 benchmark.
- Become familiar with the data quality assurance (QA) and quality control (QC) procedures.
- Refer to last year’s (2023) report to understand the ambition and expectations for the industry specific analysis, indicators to track trends, and key findings.

**Pilot Assessment**
- Collect publicly disclosed data for select companies based on the benchmark methodology and associated sector specific assessment criteria.
- Conduct pilot assessments, with select companies, to show an understanding of the evaluation's needed rigor against the benchmark methodology.

**Data Collection and Analysis**
- Collect publicly disclosed data, and catalog, for the focus list companies based on the benchmark methodology and associated sector specific assessment criteria.
- Using this data, assess the 72 companies against the 2025 methodology, compile supporting evidence for each indicator, and determine scores in accordance with the methodology and sector specific assessment criteria; providing a robust written rationale for the score awarded.
- Conduct cross-industry and within industry comparative analyses. This should include creating necessary visualizations for a select number of indicators to illustrate key trends within and across the four industries. This will support the development of industry specific and key finding reports.

**Draft Reports**
- Draft reports for Ceres that will serve as the foundation for the final public report showcasing key findings, trends, and company leading practices within and across industries. These should address trends or changes within a company compared to the 2023 benchmark results.
- The draft reports should include sections like the “Key Findings” and “Analysis by Sector” report sections from the 2023 benchmark report.
## Project Deliverables and Timeline

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<thead>
<tr>
<th>Timeframe</th>
<th>Deliverables</th>
<th>Lead Party</th>
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<tbody>
<tr>
<td><strong>Kickoff Meeting, Training, and Pilot Assessment</strong></td>
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<tr>
<td>Early October 2024</td>
<td>- Kickoff meeting and briefing for the consultant team:</td>
<td>Ceres Research Team and consultant</td>
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<td>o Ceres water team will brief the consultants on the Corporate Expectations for Valuing Water, the 2025 benchmark methodology (noting any key areas of refinement from the 2023 methodology), companies to be assessed, and final expected outputs.</td>
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<td>o Agreement on the processes for efficient and consistent communication between the consultant and Ceres team.</td>
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<td>o Identification and development of the method for capturing and tracking evidence for analysis.</td>
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<td></td>
<td>o Discussion on the process for quality assurance and control during company data gathering and evaluation, as per benchmark methodology.</td>
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<tr>
<td>Mid-Oct 2024</td>
<td>- Consultant(s) to undergo a Ceres conducted training on benchmark evaluation process. Ceres will also share helpful resources to assist with the evaluations.</td>
<td>Ceres Research Team and consultant</td>
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<td>- Consultant conducts a pilot assessment of 3 companies using an example from the 2023 benchmark evaluation to demonstrate understanding of methodology and rigor of benchmark assessment.</td>
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<td></td>
<td>- Ceres will provide feedback to the consultant and address queries on the methodology and scoring.</td>
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<tr>
<td>End-October 2024</td>
<td>- The parties finalize alignment on benchmarking process and quality assurance and control approach.</td>
<td>Ceres Research Team and Consultant</td>
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<tr>
<td>Date</td>
<td>Event</td>
<td>Responsible Party</td>
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| Early Nov 2024 | • Begin Group #1 assessments (19 companies): Collect evidence and provide rationale for sub-indicator scores, including any changes from the 2023 benchmark score. These are clearly articulated in an evaluation spreadsheet with sources organized for Ceres QA/QC.  
• Group #1 company assessments are complete, including rationale and scoring criteria/justification.  
• Consultant tracks key trends, company leading practices, and notable company progress (or lack thereof).  
• Ceres team reviews Group #1 company assessments, on a rolling basis.  
• Feedback is provided to the Consultant and any final decision on scoring or conflict is resolved mutually.  
• Ceres team integrates any updates made to the assessment in the evaluation spreadsheet. | Consultant |
| End-Nov 2024    |                                                                        | Consultant                                                                       |
| Mid Dec 2024    |                                                                        | Ceres Research Team & Consultant                                                  |
| Early Dec 2024  | • Begin Group #2 assessments (20 companies): Collect evidence and provide rationale for sub-indicator scores, including any changes from the 2023 benchmark score. These are clearly articulated in an evaluation spreadsheet with sources organized for Ceres QA/QC.  
• Group #2 company assessments are complete, including rationale and scoring criteria/justification.  
• Consultant tracks key trends, company leading practices, and notable company progress (or lack thereof).  
• Ceres team reviews Group #2 company assessments, on a rolling basis.  
• Feedback is provided to the Consultant and any final decision on scoring or conflict is resolved mutually.  
• Ceres team integrates any updates made to the assessment in the evaluation spreadsheet. | Consultant |
<p>| End Jan 2025    |                                                                        | Consultant                                                                       |
| Mid Feb 2025    |                                                                        | Ceres Research Team &amp; Consultant                                                  |</p>
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<tr>
<th>Time Period</th>
<th>Activities</th>
<th>Responsible Parties</th>
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| Early Feb 2025       | • Begin Group #3 assessments (16 companies): Collect evidence and provide rationale for sub-indicator scores, including any changes from the 2023 benchmark score. These are clearly articulated in an evaluation spreadsheet with sources organized for Ceres QA/QC.  
  • Group #3 company assessments are complete, including rationale and scoring criteria/justification.  
  • Consultant tracks key trends, company leading practices, and notable company progress (or lack thereof).  
  • Ceres team reviews Group #3 company assessments, on a rolling basis.  
  • Feedback is provided to the Consultant and any final decision on scoring or conflict is resolved mutually.  
  • Ceres team integrates any updates made to the assessment in the evaluation spreadsheet. | Consultant                                                                  |
| Early March 2025     |                                                                                                                                                    | Consultant                                                                  |
| End March 2025       |                                                                                                                                                    | Ceres Research Team & Consultant          |
| Mid March 2025       | • Begin Group #4 assessments (17 companies): Collect evidence and provide rationale for sub-indicator scores, including any changes from the 2023 benchmark score. These are clearly articulated in an evaluation spreadsheet with sources organized for Ceres QA/QC.  
  • Group #4 company assessments are complete, including rationale and scoring criteria/justification.  
  • Consultant tracks key trends, company leading practices, and notable company progress (or lack thereof).  
  • Ceres team reviews Group #4 company assessments, on a rolling basis.  
  • Feedback is provided to the Consultant and any final decision on scoring or conflict is resolved mutually.  
  • Ceres team integrates any updates made to the assessment in the evaluation spreadsheet. | Consultant                                                                  |
| Mid April 2025       |                                                                                                                                                    | Consultant                                                                  |
| Early May 2025       |                                                                                                                                                    | Ceres Research Team & Consultant          |

**Written Deliverables**
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<tr>
<th>Date</th>
<th>Activity Description</th>
<th>Responsible Party</th>
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<tr>
<td>Early May 2025</td>
<td>Consultant summarizes key findings from the industry specific analyses including sectoral trends and synthesizes key findings for analysis by sector reports. The analysis of trends and progress made since 2023 is captured for the development of a key findings report. The reports will include data visualizations to be incorporated into a public report.</td>
<td>Consultant</td>
</tr>
<tr>
<td>Mid-June 2025</td>
<td>Draft reports are submitted to Ceres. Ceres provides feedback on draft reports and consultant integrates this feedback.</td>
<td>Ceres Research Team</td>
</tr>
<tr>
<td>End June 2025</td>
<td>Consultant submits the updated draft reports; including data visualizations to be incorporated into a public report. Ceres communications team will use the draft reports to develop and design the public report.</td>
<td>Consultant</td>
</tr>
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**Note:** Ceres will be conducting internal and external reviews of the draft reports and collaborating with its communications and design team to develop a public report for launch in September 2025. Given this, the timeline for submitting the draft reports and graphics is non-negotiable.

**Proposals Should Include**

- Names and bios of consultant team members, their proposed roles and expertise relating to benchmarking and the four focus industries (food, beverage, apparel, and high-tech).
- The proposal should also include the team’s proportional contribution of time to be committed to the project. Ideally, Ceres is looking for a team composed of at least 2 project leads or managers to ensure project supervision and quality control.
- Samples of recent reports or research authored by the team members for NGOs of similar project topic and scope to this RFP.

**Proposal Evaluation Criteria**

- Clear presentation of the approach for project management given the timeline and scope of the work.
- Presentation of a clear approach for comprehensive and accurate data analysis, input, quality control, and overall organization and communication with the Ceres Research Team.
- Demonstration of experience with corporate sustainability reporting, and specifically water reporting, across different industries and issue areas (water quantity, water quality, ecosystem protection, WASH, board oversight, and public policy engagement).
- Demonstration of the ability of the team to meet proposed milestones and completion date.
• Appropriate allocation of hours toward benchmark assessment and analysis; including the ability to develop draft reports with industry specific findings, key findings across the industries, trend analyses, and company leading practices across and within industries.

Budget

The budget range for this project consultancy is **$90-110K**. Proposals should include an estimate of fees to be charged for the project, including anticipated hours and rates.

Anticipated Selection Schedule

• To determine the final section, Ceres will conduct interviews with consultants who submit proposals deemed to meet the project goals and other evaluation criteria in **July/August 2024**.
• We anticipate that the selected consultant will be notified between **mid-August to September 2024**.

Contact Information and Application

Proposals should be submitted to Shama Perveen, Director Ceres Water Program at sperveen@ceres.org (cc: jyoung@ceres.org and bjacobson@ceres.org) by **5pm EST July 31**st, **2024**.